

**UNCLASSIFIED**

ARTHUR ANDERSEN SA

GENEV

Date  
En 22-22AUTHORIZED FOR SIGNING  
ACCOUNT NO. 26481-2

CSF Investments, Ltd.

To the Shareholders of  
CSF Investments, Ltd.:

We have examined the balance sheet of CSF INVESTMENTS, LTD. (a Bermuda Company) as of December 31, 1984 and the related statements of income and retained earnings and changes in financial position for the year then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As discussed in note 3, U.S.\$8,417,565 are due from the Parent. We have not audited the financial statements of the Parent as of December 31, 1984 and consequently cannot form an opinion as to the ultimate realization of this amount.

In our opinion, subject to the realization of the amounts due from the Parent the financial statements referred to above present fairly the financial position of CSF Investments, Ltd. as of December 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

ARTHUR ANDERSEN SA

D.W.Purcell D.Mur

*4748*  
Geneva, Switzerland,  
July 30, 1985.

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